

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name & Address of Company

Reservoir Capital Corp. (the "**Company**" or "**REO**")
Suite 501 - 543 Granville Street
Vancouver, British Columbia, V6C 1X8

Item 2. Date of Material Change

December 31, 2019

Item 3. News Release

On December 31, 2019, a press release in respect of the material change was issued through the facilities of [Globe Newswire, Inc. via TSX Venture Disclosure] and a copy was filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that, through its wholly-owned subsidiary, Kainji Power Holding Limited ("**KPHL**"), it has completed its previously announced acquisition of a 60% equity stake in OLOCORP Nigeria Ltd. ("**OLOCORP**") pursuant to a share sale and purchase agreement dated November 9, 2019 (the "**Agreement**") among the Company, KPHL and OLOCORP (the "**Transaction**").

Item 5.1 Full Description of Material Change

The Company announced that, through KPHL, it has completed its previously announced acquisition of a 60% equity stake in OLOCORP pursuant to the Agreement.

Pursuant to the Transaction, in consideration for 3,000,000 shares of OLOCORP (the "**OLOCORP Shares**"), the Company (i) issued 35,000,000 common shares in the capital of REO (the "**REO Shares**") to the designated beneficiaries of OLOCORP (the "**New Shareholders**") at a deemed price of C\$0.07 per REO Share; (ii) issued a convertible loan note in the principal amount of \$530,000 bearing interest at 4% quarterly and maturing in 12 months, convertible into REO Shares at a conversion price of approximately \$0.07 per REO Share; and (iii) agreed to pay US\$600,000 in cash in instalments, of which US\$220,000 has already been paid.

As a result of the Transaction, the Company indirectly acquired a just below 1% economic interest in North South Power Company Limited.

Following the Transaction, REO has 529,347,377 REO Shares outstanding. The REO Shares issued to the New Shareholders under the Transaction are subject to a minimum four-month hold period and restrictions on transfer under Canadian securities law.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Lewis Reford
CEO, Reservoir Capital Corp.
Telephone: 416-399-2274
Email: ceo@reservoircap.team

Item 9. Date of Report

January 9, 2020